



# B. NANJI ENTERPRISES LTD.

Date: 13/02/2016

To,  
The Manager, DCS-CRD  
Corporate Relationship Department,  
**Bombay Stock Exchange Limited**,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001

SCRIP CODE: 526594 || SCRIP NAME: BNANJEN || ISIN: INE735G01010 || SERIES: EQ

Dear Sir/Madam,

**Sub.- Outcome of Board Meeting dated 13<sup>th</sup> February, 2016**

Dear Sir,

With reference to our previous letter dated 04<sup>th</sup> February, 2016, intimating the date of Board Meeting and business to be transacted thereat etc., and in continuation to the same, this is to inform you that the Meeting of Board of Directors which commenced at 04.00 p.m. today and has considered following business:

1. Approval of Unaudited Financial Results for the 3<sup>rd</sup> Quarter / nine months ended 31<sup>st</sup> December, 2015 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with limited review report issued by the Auditors of the Company.
2. Mr. Sandip B. Padsala, Whole Time Director of the Company authorised to sign Listing Agreement under SEBI (LODR) Regulations, 2015 with Stock Exchanges.
3. The following Key Managerial Personnel (KMP) appointed for the purpose of determining materiality of the event etc. as per Regulation 30 (5) of SEBI (LODR) Regulations, 2015.

Contact Persons name;

- i. Mr. Sandip B. Padsala - Whole Time Director

Contact Details:-

**B. NNANJI ENTERPRISES LIMITED**

Regd. Office: "Moorti Bunglow", 5 Ashoknagar Co. Op. Hous. Soc. Ltd.,  
B/h. Sundarvan, Satellite, Ahmedabad - 380015.

Phone: (079) 65214174 / 64502351

E-mail: [bnanji@hotmail.com](mailto:bnanji@hotmail.com)

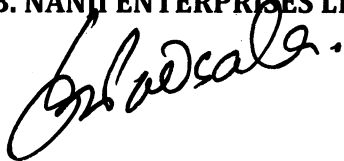


4. Adopted following various Policies under SEBI (LODR) Regulations, 2015.
  - a. Archive Policy,
  - b. Preservation of Documents and
  - c. Materiality of Related Party.
5. Taking note under Reg. 13 (4) of SEBI (LODR), Regulation 2015. The statement of Investor Grievance for the quarter ended on 31/12/2015.
6. Taking note of Corporate Governances Report submitted with the stock exchanges under Reg. 27 (2) of SEBI (LODR), Regulation 2015 for the quarter ended on 31/12/2015.

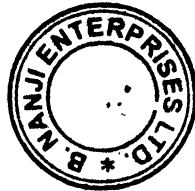
You are therefore requested to take note of the same.

Thanking you,

**FOR B. NANJI ENTERPRISES LIMITED**



**AUTHORISED SIGNATIORY**



Encl:

1. Un-audited Financial Results for the quarter/nine months ended 31<sup>st</sup> December, 2015.
2. Limited Review Report for the Quarter/nine month ended 31<sup>st</sup> December, 2015.



# B. NANJI ENTERPRISES LTD.

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS STANDALONE FOR THE QUARTER ENDED ON 31ST DECEMBER, 2015

Scrip Code: 526594

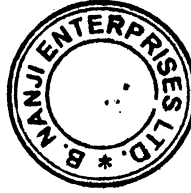
(₹ In Lacs, except share data)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Un-Audited			Un-Audited		Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	694.26	492.11	585.67	1186.37	1316.25	2434.57
	(b) Other Operating Income	0	0.00	0	0	0	81.89
	<b>Total income from Operations (Net)</b>	<b>694.26</b>	<b>492.11</b>	<b>585.67</b>	<b>1186.37</b>	<b>1316.25</b>	<b>2516.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	173.56	39.83	691.59	489.14	2064.28	1836.54
	(b) Purchase of stock-in-trade		0	0		0	62.19
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	237.35	224.87	-299.32	-106.85	-1433.55	-734.63
	(d) Employee benefits expenses	16.68	19.78	17.97	56.18	45.4	83.02
	(e) Depreciations and amortisation expense	5.74	5.75	5.79	17.17	17.17	37.67
	(f) Other Expense	49.12	33.4	32.76	320.34	218.34	383.59
	<b>Total Expenses</b>	<b>482.45</b>	<b>323.63</b>	<b>448.79</b>	<b>775.98</b>	<b>911.64</b>	<b>1668.38</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and</b>	<b>211.81</b>	<b>168.48</b>	<b>136.88</b>	<b>410.39</b>	<b>404.61</b>	<b>848.08</b>
<b>4</b>	<b>Other Income</b>	<b>0.59</b>	<b>0.01</b>	<b>12.54</b>	<b>18.03</b>	<b>14.97</b>	<b>4.00</b>
<b>5</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (3±4)</b>	<b>212.40</b>	<b>168.49</b>	<b>149.42</b>	<b>428.42</b>	<b>419.58</b>	<b>852.08</b>
<b>6</b>	<b>Finance Costs</b>	<b>231.1</b>	<b>222.4</b>	<b>239.38</b>	<b>664.3</b>	<b>451.52</b>	<b>672.31</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)</b>	<b>-18.70</b>	<b>-53.91</b>	<b>-89.96</b>	<b>-235.88</b>	<b>-31.94</b>	<b>179.77</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7±8)</b>	<b>-18.70</b>	<b>-53.91</b>	<b>-89.96</b>	<b>-235.88</b>	<b>-31.94</b>	<b>179.77</b>
<b>10</b>	<b>Tax Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60.25</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9±10)</b>	<b>-18.70</b>	<b>-53.91</b>	<b>-89.96</b>	<b>-235.88</b>	<b>-31.94</b>	<b>119.52</b>
<b>12</b>	<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11±12)</b>	<b>-18.70</b>	<b>-53.91</b>	<b>-89.96</b>	<b>-235.88</b>	<b>-31.94</b>	<b>119.52</b>
<b>14</b>	<b>Share of Profit / (Loss) of associates*</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest*</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>-18.70</b>	<b>-53.91</b>	<b>-89.96</b>	<b>-235.88</b>	<b>-31.94</b>	<b>119.52</b>
<b>17</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>551.45</b>	<b>551.45</b>	<b>551.45</b>	<b>551.45</b>	<b>551.45</b>	<b>551.45</b>
<b>18</b>	<b>Reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>19</b>	<b>i. Earning per Share (before extraordinary items)</b>						
	(a) Basic	-0.34	-2.96	-1.63	-4.28	-0.58	2.17
	(b) Diluted	-0.34	-2.96	-1.63	-4.28	-0.58	2.17
	<b>ii. Earning per Share (after extraordinary items)</b>						
	(a) Basic	-0.34	-2.96	-1.63	-4.28	-0.58	2.17
	(b) Diluted	-0.34	-2.96	-1.63	-4.28	-0.58	2.17



**Note:**

- 1 The company is engaged in Real Estate Business & land development activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st Dec. 2015 are not necessarily indicative of annual results. Besides, the Company has a single segment namely " Construction". Therefore, the Company 's business does not fall under different business segments as defined by AS-17 " Segment Reporting" issued by ICAI.
- 2 The Company's margin in quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business due to which quarterly results may vary in different quarters and may not be indicative of annual results.
- 3 The previous period figures have been regrouped wherever necessary.
- 4 The Company is a Partner in M/s B. Nanji & M/s B. Nanji (A) , Since the said firms are allocating the profits annually between the partners and crediting/debiting interest on capital on annual basis, no effect of the profit / loss and interest on capital for the quarter is given in the quarterly results.
- 5 The Company has valued the WIP at Umargaon sites at Direct Cost plus borrowing cost for which no direct nexus for deployment of funds borrowed is established, which is not in conformity with the AS-2, AS-7 & AS-16 issued by ICAI. Had the Company not included the borrowing cost in valuation of stock, the profit would have been lower by ₹ 297.74 lacs.
- 6 The Company has made advance payment of ₹ 486.77 lacs to a related party towards development right and right in plot of land, which has been treated as cost of land and is included in work in progress.
- 7 The Provision for taxation is being estimated at the end of the year.
- 8 The above quarterly results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2016.



FOR, B. NANJI ENTERPRISES LIMITED

*Sandip B. Padsala*

SANDIP B. PADSALA  
WHOLE TIME DIRECTTOR  
DIN: 01870595

Date: 13/02/2016  
Palce: Ahmedabad



atul dalal & co.

Chartered Accountants

'Abhishek' 2nd Floor, C. G. Road, Ahmedabad - 380 006.

Phone : (0) 26469499 Cell : 94276 17168

Fax : 26449933 E-mail : adalal01@yahoo.com

Board of Directors  
B.Nanji Enterprises Limited  
Ahmedabad

Dear Sir,

Re: Limited review of the unaudited Financial Results for the quarter ended December 31, 2015

Review Report to Board of Directors of B Nanji Enterprises Limited

### 1. Introduction

We have reviewed the accompanying statement of unaudited financial results of B. NANJI ENTERPRISES LIMITED for the quarter ended December 31, 2015 and the related statement of profit & loss, for the period then ended except for the disclosures regarding "Public Shareholding" and "Promoter Group Shareholding" which have been traced from disclosures made by the management but have neither been reviewed nor audited by us. These financial statement are the responsibility of the Company's Management and has been approved by the Board of Directors / committee of the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted accounting Principles. Our responsibility is to issue a report on these financial statements based on our review.

### 2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Review of Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### 3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement give a true and



fair view in accordance with the Financial Reporting Standards of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 4. Emphasis of Matter

Without qualifying our review conclusion, we draw attention to :

*1.The company is engaged in Real Estate Business & land development activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st Dec. 2015 are not necessarily indicative of annual results. Besides, the Company has a single segment namely " Construction". Therefore, the Company 's business does not fall under different business segments as defined by AS-17 " Segment Reporting" issued by ICAI.*

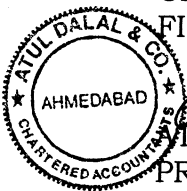
*2.Company is a Partner in M/s B. Nanji & M/s B. Nanji (A) , Since the said firms are allocating the profits annually between the partners and crediting/debiting interest on capital on annual basis, no effect of the profit / loss and interest on capital for the quarter is given in the quarterly results.*

*3.Though in Form B of Listing Agreement company has disclosed not to capitalise the Interest of DHFL Company has considered the same while valuing WIP of Umergaon Project.*

*4.Company has valued the WIP at Umargaon sites at Direct Cost plus borrowing cost for which no direct nexus for deployment of funds borrowed is established, which is not in conformity with the AS-2, AS-7 & AS-16 issued by ICAI. Had the Company not included the borrowing cost in valuation of stock, the loss would have been lower by Rs.297.94 lacs.*

*5.Provision for taxation is being estimated at the end of the year.*

FOR ATUL DALAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 100760W



*Atul Dalal*  
ATUL J. DALAL

PROPRIETOR

MEM. NO. 14665

Place Ahmedabad

Date : February 13, 2016